



3015 (02-09-04)

ANNUAL REPORT

OF

Name: TOWN OF KNIGHT MUNICIPAL WATER UTILITY

Principal Office: 3490 SEVERANCE STREET
P.O. BOX 40
IRON BELT, WI 54536-0040

For the Year Ended: DECEMBER 31, 2003

**WATER, ELECTRIC, OR JOINT UTILITY
TO
PUBLIC SERVICE COMMISSION OF WISCONSIN**P.O. Box 7854
Madison, WI 53707-7854
(608) 266-3766

This form is required under Wis. Stat. § 196.07. Failure to file the form by the statutory filing date can result in the imposition of a penalty under Wis. Stat. § 196.66. The penalty which can be imposed by this section of the statutes is a forfeiture of not less than \$25 nor more than \$5,000 for each violation. Each day subsequent to the filing date constitutes a separate and distinct violation. The filed form is available to the public and personally identifiable information may be used for purposes other than those related to public utility regulation.

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IDENTIFICATION AND OWNERSHIP

Exact Utility Name: TOWN OF KNIGHT MUNICIPAL WATER UTILITY**Utility Address:** 3490 SEVERANCE STREET

P.O. BOX 40

IRON BELT, WI 54536-0040

When was utility organized? 1/1/1908**Report any change in name:****Effective Date:****Utility Web Site:**

Utility employee in charge of correspondence concerning this report:

Name: URSLYNE M DRINNON**Title:** CLERK TREASURER**Office Address:**

3490 SEVERANCE STREET

P.O. BOX 40

IRON BELT, WI 54536-0040

Telephone: (715) 561 - 2438**Fax Number:** (715) 561 - 2091**E-mail Address:**

Individual or firm, if other than utility employee, preparing this report:

Name: DAVID TRACZYK**Title:** OWNER**Office Address:** DAVID TRACZYK CPA

327 SILVER ST

HURLEY, WI 54534-1255

Telephone: (715) 561 - 3299**Fax Number:** (715) 561 - 4099**E-mail Address:** bkkkg@charterinternet.com

President, chairman, or head of utility commission/board or committee:

Name: DANIEL SOINE**Title:** PRESIDENT**Office Address:**

P.O. BOX 40

IRON BELT, WI 54536-0040

Telephone: (715) 561 - 2785**Fax Number:** (715) 561 - 2091**E-mail Address:**

Are records of utility audited by individuals or firms, other than utility employee? YES

IDENTIFICATION AND OWNERSHIP

Individual or firm, if other than utility employee, auditing utility records:

Name:**Title:****Office Address:****Telephone:****Fax Number:****E-mail Address:****Date of most recent audit report:****Period covered by most recent audit:**

Names and titles of utility management including manager or superintendent:

Name: CARL ERICKSON**Title:** OPERATOR**Office Address:**P.O. BOX 40
IRON BELT, WI 54536-0040**Telephone:** (715) 561 - 2091**Fax Number:** (715) 561 - 2091**E-mail Address:****Name:** DANIEL SOINE**Title:** PRESIDENT**Office Address:**P.O. BOX 40
IRON BELT, WI 54536-0040**Telephone:** (715) 561 - 2785**Fax Number:** (715) 561 - 2091**E-mail Address:**

Name of utility commission/committee: WATER UTILITY COMMISSION

Names of members of utility commission/committee:

WARREN BUCCANERO
KENDALL KOSKI
DANIEL SOINE

Is sewer service rendered by the utility? NO**If "yes," has the municipality, by ordinance, combined the water and sewer service into a single public utility, as provided by Wis. Stat. § 66.0819 of the Wisconsin Statutes?** NO**Date of Ordinance:** **Are any of the utility administrative or operational functions under contract or agreement with an outside provider for the year covered by this annual report and/or current year (i.e., operation of water or sewer treatment plant)?** NO

Provide the following information regarding the provider(s) of contract services:

IDENTIFICATION AND OWNERSHIP

Firm Name:

Contact Person:

Title:

Telephone:

Fax Number:

E-mail Address:

Contract/Agreement beginning-ending dates:

Provide a brief description of the nature of Contract Operations being provided:

INCOME STATEMENT

Particulars (a)	This Year (b)	Last Year (c)	
UTILITY OPERATING INCOME			
Operating Revenues (400)	80,297	101,004	1
Operating Expenses:			
Operation and Maintenance Expense (401)	18,270	15,443	2
Depreciation Expense (403)	14,092	32,717	3
Amortization Expense (404)	0	0	4
Taxes (408)	33,924	33,710	5
Total Operating Expenses	66,286	81,870	
Net Operating Income	14,011	19,134	
Income from Utility Plant Leased to Others (412-413)	0	0	6
Utility Operating Income	14,011	19,134	
OTHER INCOME			
Income from Merchandising, Jobbing and Contract Work (415-416)	224	0	7
Nonoperating Rental Income (418)	0	0	8
Interest and Dividend Income (419)	13,957	7,734	9
Miscellaneous Nonoperating Income (421)	6,555	0	10
Total Other Income	20,736	7,734	
Total Income	34,747	26,868	
MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425)	0	0	11
Other Income Deductions (426)	17,496	0	12
Total Miscellaneous Income Deductions	17,496	0	
Income Before Interest Charges	17,251	26,868	
INTEREST CHARGES			
Interest on Long-Term Debt (427)	11,460	11,788	13
Amortization of Debt Discount and Expense (428)	200	200	14
Amortization of Premium on Debt--Cr. (429)	0		15
Interest on Debt to Municipality (430)	0	91	16
Other Interest Expense (431)	0	0	17
Interest Charged to Construction--Cr. (432)	0		18
Total Interest Charges	11,660	12,079	
Net Income	5,591	14,789	
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216)	17,764	3,061	19
Balance Transferred from Income (433)	5,591	14,789	20
Miscellaneous Credits to Surplus (434)	480,635	0	21
Miscellaneous Debits to Surplus--Debit (435)	0	0	22
Appropriations of Surplus--Debit (436)	49	86	23
Appropriations of Income to Municipal Funds--Debit (439)		0	24
Total Unappropriated Earned Surplus End of Year (216)	503,941	17,764	

INCOME STATEMENT ACCOUNT DETAILS

1. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.
2. Nonregulated sewer income should be reported as Miscellaneous Nonoperating Income, Account 421.

Description of Item (a)	Earnings (216.1) (b)	Contributions (216.2) (c)	Total This Year (d)	
UTILITY OPERATING INCOME				
Operating Revenues (400):				
Derived	80,297		80,297	1
Total (Acct. 400):	80,297	0	80,297	
Operation and Maintenance Expense (401):				
Derived	18,270		18,270	2
Total (Acct. 401):	18,270	0	18,270	
Depreciation Expense (403):				
Derived	14,092		14,092	3
Total (Acct. 403):	14,092	0	14,092	
Amortization Expense (404):				
Derived	0		0	4
Total (Acct. 404):	0	0	0	
Taxes (408):				
Derived	33,924		33,924	5
Total (Acct. 408):	33,924	0	33,924	
Revenues from Utility Plant Leased to Others (412):				
NONE	0		0	6
Total (Acct. 412):	0	0	0	
Expenses of Utility Plant Leased to Others (413):				
NONE	0		0	7
Total (Acct. 413):	0	0	0	
TOTAL UTILITY OPERATING INCOME:	14,011	0	14,011	

OTHER INCOME**Income from Merchandising, Jobbing and Contract Work (415-416):**

Derived	224		224	8
Total (Acct. 415-416):	224	0	224	

Nonoperating Rental Income (418):

NONE	0		0	9
Total (Acct. 418):	0	0	0	

Interest and Dividend Income (419):

SPECIAL ASSESSMENTS	13,525	0	13,525	10
BANK ACCOUNTS	432	0	432	11
Total (Acct. 419):	13,957	0	13,957	

INCOME STATEMENT ACCOUNT DETAILS

1. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.
2. Nonregulated sewer income should be reported as Miscellaneous Nonoperating Income, Account 421.

Description of Item (a)	Earnings (216.1) (b)	Contributions (216.2) (c)	Total This Year (d)
OTHER INCOME			
Miscellaneous Nonoperating Income (421):			
Contributed Plant - Water		6,555	6,555 12
NONE	0	0	0 13
Total (Acct. 421):	0	6,555	6,555
TOTAL OTHER INCOME:	14,181	6,555	20,736

MISCELLANEOUS INCOME DEDUCTIONS

Miscellaneous Amortization (425):			
NONE	0	0	0 14
Total (Acct. 425):	0	0	0
Other Income Deductions (426):			
Depreciation Expense on Contributed Plant - Water		17,496	17,496 15
NONE	0	0	0 16
Total (Acct. 426):	0	17,496	17,496
TOTAL MISCELLANEOUS INCOME DEDUCTIONS:	0	17,496	17,496

INTEREST CHARGES**Interest on Long-Term Debt (427):**

Derived	11,460		11,460 17
Total (Acct. 427):	11,460	0	11,460

Amortization of Debt Discount and Expense (428):

DEBIT EXPENSES	200		200 18
Total (Acct. 428):	200	0	200

Amortization of Premium on Debt--Cr. (429):

NONE	0		0 19
Total (Acct. 429):	0	0	0

Interest on Debt to Municipality (430):

Derived	0		0 20
Total (Acct. 430):	0	0	0

Other Interest Expense (431):

Derived	0		0 21
Total (Acct. 431):	0	0	0

INCOME STATEMENT ACCOUNT DETAILS

1. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.
2. Nonregulated sewer income should be reported as Miscellaneous Nonoperating Income, Account 421.

Description of Item (a)	Earnings (216.1) (b)	Contributions (216.2) (c)	Total This Year (d)
INTEREST CHARGES			
Interest Charged to Construction--Cr. (432):			
NONE	0		0 22
Total (Acct. 432):	0	0	0
TOTAL INTEREST CHARGES:	11,660	0	11,660
NET INCOME:	16,532	(10,941)	5,591
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216):			
Derived	17,764	0	17,764 23
Total (Acct. 216):	17,764	0	17,764
Balance Transferred from Income (433):			
Derived	16,532	(10,941)	5,591 24
Total (Acct. 433):	16,532	(10,941)	5,591
Miscellaneous Credits to Surplus (434):			
CONTRIBUTED PLANT		480,635	480,635 25
Total (Acct. 434):	0	480,635	480,635
Miscellaneous Debits to Surplus--Debit (435):			
NONE	0	0	0 26
Total (Acct. 435)--Debit:	0	0	0
Appropriations of Surplus--Debit (436):			
Detail appropriations to (from) account 215	49		49 27
Total (Acct. 436)--Debit:	49	0	49
UNAPPROPRIATED EARNED SURPLUS (END OF YEAR):	34,247	469,694	503,941

INCOME FROM MERCHANDISING, JOBBING & CONTRACT WORK (ACCTS. 415-416)

Particulars (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Revenues (account 415)	224				224	1
Costs and Expenses of Merchandising, Jobbing and Contract Work (416):						
Cost of merchandise sold					0	2
Payroll					0	3
Materials					0	4
Taxes					0	5
Other (list by major classes):						
NONE					0	6
Total costs and expenses	0	0	0	0	0	
Net income (or loss)	224	0	0	0	224	

REVENUES SUBJECT TO WISCONSIN REMAINDER ASSESSMENT

1. Report data necessary to calculate revenue subject to Wisconsin remainder assessment pursuant to Wis. Stat. § 196.85(2) and Wis. Admin. Code Ch. PSC 5.
2. If the sewer department is not regulated by the PSC, do not report sewer department data in column (d).

Description (a)	Water Utility (b)	Electric Utility (c)	Sewer Utility (Regulated Only) (d)	Gas Utility (e)	Total (f)	
Total operating revenues	80,297	0	0	0	80,297	1
Less: interdepartmental sales	0		0	0	0	2
Less: interdepartmental rents					0	3
Less: return on net investment in meters charged to regulated sewer department. (Do not report if nonregulated sewer.)	0				0	4
Less: uncollectibles directly expensed as reported in water acct. 904 (690 class D), sewer acct. 843, and electric acct. 904 (590 class D) -or- Net write-offs when Accumulated Provision for Uncollectible Accounts (acct. 144) is maintained					0	5
Other Increases or (Decreases) to Operating Revenues - Specify:						
.					0	6
Revenues subject to Wisconsin Remainder Assessment	80,297	0	0	0	80,297	

BALANCE SHEET

Assets and Other Debits (a)	Balance End of Year (b)	Balance First of Year (c)	
UTILITY PLANT			
Utility Plant (100)	1,278,040	1,278,040	1
Less: Accumulated Provision for Depreciation and Amortization of Utility Plant (110)	667,416	409,335	2
Net Utility Plant	610,624	868,705	
OTHER PROPERTY AND INVESTMENTS			
Nonutility Property (121)	0	0	3
Less: Accumulated Provision for Depreciation and Amortization of Nonutility Property (122)	0	0	4
Net Nonutility Property	0	0	
Investment in Municipality (123)	97,859	97,859	5
Other Investments (124)	89,324	92,601	6
Special Funds (125)	14,378	14,329	7
Total Other Property and Investments	201,561	204,789	
CURRENT AND ACCRUED ASSETS			
Cash and Working Funds (131)	86,106	60,284	8
Temporary Cash Investments (132)			9
Notes Receivable (141)	0	0	10
Customer Accounts Receivable (142)	7,580	5,719	11
Other Accounts Receivable (143)	0	3,278	12
Accumulated Provision for Uncollectible Accounts- -Cr. (144)	0	0	13
Receivables from Municipality (145)	2,038	1,814	14
Materials and Supplies (150)	0	0	15
Prepayments (165)	0	0	16
Other Current and Accrued Assets (170)			17
Total Current and Accrued Assets	95,724	71,095	
DEFERRED DEBITS			
Unamortized Debt Discount and Expense (181)	5,779	5,979	18
Extraordinary Property Losses (182)	0	0	19
Other Deferred Debits (183)	0	0	20
Total Deferred Debits	5,779	5,979	
Total Assets and Other Debits	913,688	1,150,568	

BALANCE SHEET

Liabilities and Other Credits (a)	Balance End of Year (b)	Balance First of Year (c)	
PROPRIETARY CAPITAL			
Capital Paid in by Municipality (200)	57,707	57,707	21
Appropriated Earned Surplus (215)	14,378	14,329	22
Unappropriated Earned Surplus (216)	503,941	17,764	23
Total Proprietary Capital	576,026	89,800	
LONG-TERM DEBT			
Bonds (221)	117,000	121,000	24
Advances from Municipality (223)	0	0	25
Other long-Term Debt (224)	95,322	98,561	26
Total Long-Term Debt	212,322	219,561	
CURRENT AND ACCRUED LIABILITIES			
Notes Payable (231)	0	0	27
Accounts Payable (232)	840	2,959	28
Payables to Municipality (233)	0	0	29
Customer Deposits (235)			30
Taxes Accrued (236)	33,288	33,288	31
Interest Accrued (237)	1,889	1,953	32
Other Current and Accrued Liabilities (238)			33
Total Current and Accrued Liabilities	36,017	38,200	
DEFERRED CREDITS			
Unamortized Premium on Debt (251)	0	0	34
Customer Advances for Construction (252)			35
Other Deferred Credits (253)	89,324	0	36
Total Deferred Credits	89,324	0	
OPERATING RESERVES			
Miscellaneous Operating Reserves (265)			37
Total Operating Reserves	0	0	
CONTRIBUTIONS IN AID OF CONSTRUCTION			
Contributions in Aid of Construction (271)	0	803,007	38
Total Liabilities and Other Credits	913,689	1,150,568	

NET UTILITY PLANT

Report utility plant accounts and related accumulated provisions for depreciation and amortization after allocation of common plant accounts and related provisions for depreciation and amortization to utility departments as of December 31.

Particulars (a)	Water (b)	Sewer (c)	Gas (d)	Electric (e)	
First of Year:					
Total Utility Plant - First of Year	1,278,040	0	0	0	1
<i>(Should agree with Util. Plant Jan. 1 in Property Tax Equivalent Schedule)</i>					
Plant Accounts:					
Utility Plant in Service - Financed by Utility Operations or by the Municipality (100.1)	570,912	0	0	0	2
Utility Plant in Service - Contributed Plant (100.2)	707,128	0	0	0	3
Utility Plant Purchased or Sold (391)					4
Utility Plant in Process of Reclassification (392)					5
Utility Plant Leased to Others (393)					6
Property Held for Future Use (394)					7
Construction Work in Progress (395)					8
Utility Plant Acquisition Adjustments (396)					9
Other Utility Plant Adjustments (397)					10
Total Utility Plant	1,278,040	0	0	0	
Accumulated Provision for Depreciation and Amortization:					
Accumulated Provision for Depreciation of Utility Plant in Service - Financed by Utility Operations or by the Municipality (110.1)	423,427	0	0	0	11
Accumulated Provision for Depreciation of Utility Plant in Service - Contributed Plant (110.2)	243,989	0	0	0	12
Total Accumulated Provision	667,416	0	0	0	
Net Utility Plant	610,624	0	0	0	

**ACCUMULATED PROVISION FOR DEPRECIATION AND
AMORTIZATION OF UTILITY PLANT ON UTILITY PLANT
FINANCED BY UTILITY OPERATIONS OR BY THE MUNICIPALITY
(ACCT. 110.1)**

Depreciation Accruals (Credits) during the year (110.1):

1. Report the amounts charged in the operating sections to Depreciation Expense (403).
2. If sewer operations are nonregulated, do not report sewer depreciation on this schedule.
3. Report the Depreciation Expense on Meters charged to sewer operations as an addition in the Water column.
If the sewer is also a regulated utility by the PSC, report an equal amount as a reduction in the Sewer column.
4. Report all other accruals charged to other accounts, such as to clearing accounts.

Particulars (a)	Water (b)	(c)	(d)	(e)	Total (f)	
Balance first of year (110.1)	409,335				409,335	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (403)	14,092				14,092	4
Depreciation expense on meters						5
charged to sewer (see Note 3)					0	6
Accruals charged other						7
accounts (specify):						8
					0	9
Salvage					0	10
Other credits (specify):						11
					0	12
Total credits	14,092	0	0	0	14,092	13
Debits during year						14
Book cost of plant retired	0				0	15
Cost of removal					0	16
Other debits (specify):						17
					0	18
Total debits	0	0	0	0	0	19
Balance end of year (110.1)	423,427	0	0	0	423,427	20
Composite Depreciation Rate?	No					21
If yes, what is the rate?						22

ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF UTILITY PLANT ON CONTRIBUTED PLANT IN SERVICE (ACCT. 110.2)

Depreciation Accruals (Credits) during the year (110.2):

1. Report the amounts charged to Depreciation Expense (426).
2. If sewer operations are nonregulated, do not report sewer depreciation on this schedule.

Particulars (a)	Water (b)	(c)	(d)	(e)	Total (f)	
Balance first of year (110.2)					0	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (426)	17,496				17,496	4
Accruals charged other						5
accounts (specify):						6
					0	7
Salvage					0	8
Other credits (specify):						9
Est. deprec on contrib plnt 1/1/03	226,493				226,493	10
Total credits	243,989	0	0	0	243,989	11
Debits during year						12
Book cost of plant retired	0				0	13
Cost of removal					0	14
Other debits (specify):						15
					0	16
Total debits	0	0	0	0	0	17
Balance end of year (110.2)	243,989	0	0	0	243,989	18
Composite Depreciation Rate?	No					19
If yes, what is the rate?						20

NET NONUTILITY PROPERTY (ACCTS. 121 & 122)

1. Report separately each item of property with a book cost of \$5,000 or more included in account 121.
2. Other items may be grouped by classes of property.
3. Describe in detail any investment in sewer department carried in this account.

Description (a)	Balance First of Year (b)	Additions During Year (c)	Deductions During Year (d)	Balance End of Year (e)	
Nonregulated sewer plant	0			0	1
Other (specify):					
NONE	0			0	2
Total Nonutility Property (121)	0	0	0	0	
Less accum. prov. depr. & amort. (122)	0			0	3
Net Nonutility Property	0	0	0	0	

ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS-CR. (ACCT. 144)

Particulars (a)	Amount (b)	
Balance first of year	0	1
Additions:		
Provision for uncollectibles during year		2
Collection of accounts previously written off: Utility Customers		3
Collection of accounts previously written off: Others		4
Total Additions	<u>0</u>	
Deductions:		
Accounts written off during the year: Utility Customers		5
Accounts written off during the year: Others		6
Total accounts written off	<u>0</u>	
Balance end of year	<u><u>0</u></u>	

MATERIALS AND SUPPLIES

Account (a)	Generation (b)	Transmission (c)	Distribution (d)	Other (e)	Total End of Year (f)	Amount Prior Year (g)
Electric Utility						
Fuel for generation					0	0 1
Other					0	0 2
Total Electric Utility					<u>0</u>	<u>0</u>

Account	Total End of Year	Amount Prior Year
Electric utility total	0	0 1
Water utility		0 2
Sewer utility		0 3
Gas utility		0 4
Merchandise		0 5
Other materials & supplies		0 6
Total Materials and Supplies	<u>0</u>	<u>0</u>

UNAMORTIZED DEBT DISCOUNT & EXPENSE & PREMIUM ON DEBT (ACCTS. 181 AND 251)

Report net discount and expense or premium separately for each security issue.

Debt Issue to Which Related (a)	Written Off During Year		Balance End of Year (d)	
	Amount (b)	Account Charged or Credited (c)		
Unamortized debt discount & expense (181)				
LEGAL FEES SPECIAL ASSESSMENT	200	428	5,779	1
Total			5,779	
Unamortized premium on debt (251)				
NONE				2
Total			0	

CAPITAL PAID IN BY MUNICIPALITY (ACCT. 200)

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D, sewer and privates) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Amount (b)	
Balance first of year	57,707	1
Changes during year (explain):		2
Balance end of year	57,707	

BONDS (ACCT. 221)

1. Report hereunder information required for each separate issue of bonds.
2. If there is more than one interest rate for an aggregate obligation issue, average the interest rates and report one rate.
3. Proceeds advanced by the municipality from sale of general obligation bonds, if repayable by utility, should be included in account 223.

Description of Issue (a)	Date of Issue (b)	Final Maturity Date (c)	Interest Rate (d)	Principal Amount End of Year (e)	
WATER SYSTEM MORTGAGE REVENUE	06/13/1979	05/01/2019	5.00%	117,000	1
Total Bonds (Account 221):				117,000	

NOTES PAYABLE & MISCELLANEOUS LONG-TERM DEBT

1. Report each class of debt included in Accounts 223, 224 and 231.
2. Proceeds of general obligation issues, if subject to repayment by the utility, should be included in Account 223.
3. If there is more than one interest rate for an aggregate obligation issue, average the interest rates and report one rate.

Account and Description of Obligation (a and b)	Date of Issue (c)	Final Maturity Date (d)	Interest Rate (e)	Principal Amount End of Year (f)	
Other Long-Term Debt (224)					
SPECIAL ASSESSMENT BONDS	05/21/1992	05/01/2032	6.00%	95,322	1
Total for Account 224				95,322	

TAXES ACCRUED (ACCT. 236)

Particulars (a)	Amount (b)	
Balance first of year	33,288	1
Accruals:		
Charged water department expense	33,924	2
Charged electric department expense		3
Charged sewer department expense		4
Other (explain):		
NONE		5
Total Accruals and other credits	33,924	
Taxes paid during year:		
County, state and local taxes	33,288	6
Social Security taxes	524	7
PSC Remainder Assessment	112	8
Other (explain):		
NONE		9
Total payments and other debits	33,924	
Balance end of year	33,288	

INTEREST ACCRUED (ACCT. 237)

1. Report below interest accrued on each utility obligation.
2. Report Customer Deposits under Account 231.

Description of Issue (a)	Interest Accrued Balance First of Year (b)	Interest Accrued During Year (c)	Interest Paid During Year (d)	Interest Accrued Balance End of Year (e)	
Bonds (221)					
MORTGAGE REVENUE BONDS	1,008	5,917	5,950	975	1
Subtotal	1,008	5,917	5,950	975	
Advances from Municipality (223)					
BANK NOTE	0			0	2
Subtotal	0	0	0	0	
Other long-Term Debt (224)					
MORTGAGE REVENUE NOTES	945	5,543	5,574	914	3
Subtotal	945	5,543	5,574	914	
Notes Payable (231)					
NONE	0			0	4
Subtotal	0	0	0	0	
Total	1,953	11,460	11,524	1,889	

BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Balance End of Year (b)	
Investment in Municipality (123):		
DUE FROM GENERAL FUND	97,859	1
Total (Acct. 123):	97,859	
Other Investments (124):		
SPECIAL ASSESSMENTS DUE IN 2005 AND LATER	89,324	2
Total (Acct. 124):	89,324	
Special Funds (125):		
BOND AND INTEREST REDEMPTION	4,160	3
DEPRECIATION	10,218	4
Total (Acct. 125):	14,378	
Notes Receivable (141):		
NONE		5
Total (Acct. 141):	0	
Customer Accounts Receivable (142):		
Water	7,580	6
Electric		7
Sewer (Regulated)		8
Other (specify):		
NONE		9
Total (Acct. 142):	7,580	
Other Accounts Receivable (143):		
Sewer (Non-regulated)		10
Merchandising, jobbing and contract work		11
Other (specify):		
NONE		12
Total (Acct. 143):	0	
Receivables from Municipality (145):		
DUE FROM GENERAL FUND	2,038	13
Total (Acct. 145):	2,038	
Prepayments (165):		
NONE		14
Total (Acct. 165):	0	
Extraordinary Property Losses (182):		
NONE		15
Total (Acct. 182):	0	

BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Balance End of Year (b)	
Other Deferred Debits (183):		
NONE		16
Total (Acct. 183):	0	
Payables to Municipality (233):		
NONE		17
Total (Acct. 233):	0	
Other Deferred Credits (253):		
SPECIAL ASSESSMENTS DUE IN 2005 AND LATER	89,324	18
Total (Acct. 253):	89,324	

RETURN ON RATE BASE COMPUTATION

1. The data used in calculating rate base are averages.
2. Calculate those averages by summing the first-of-year and the end-of-year figures for each account and then dividing the sum by two.
3. Note: Do not include contributed plant in service, property held for future use, or construction work in progress with utility plant in service. These are not rate base components.

Average Rate Base (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Add Average:						
Utility Plant in Service (100.1)	522,972	0	0	0	522,972	1
Materials and Supplies	0	0	0	0	0	2
Other (specify):					0	3
Less Average:						
Reserve for Depreciation (110.1)	416,381	0	0	0	416,381	4
Customer Advances for Construction					0	5
					0	6
Average Net Rate Base	106,591	0	0	0	106,591	
Net Operating Income	14,011	0	0	0	14,011	7
Net Operating Income as a percent of						
Average Net Rate Base	13.14%	N/A	N/A	N/A	13.14%	

IMPORTANT CHANGES DURING THE YEAR

Report changes of any of the following types:

1. Acquisitions.

2. Leaseholder changes.

3. Extensions of service.

4. Estimated changes in revenues due to rate changes.

5. Obligations incurred or assumed, excluding commercial paper.

6. Formal proceedings with the Public Service Commission.

7. Any additional matters.

FINANCIAL SECTION FOOTNOTES

Signature Page (Page ii)

General footnotes

DAVID TRACZYK
Certified Public Accountant
327 Silver Street
Hurley, Wisconsin 54534

Board of Commissioners
Town of Knight Municipal Water Utility
Iron Belt, Wisconsin

I have compiled the accompanying balance sheets, statements of income and retained earnings, and statistical data of the Town of Knight Water Utility for the years ended December 31, 2003 and 2002, included in the accompanying prescribed form, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants .

My compilations were limited to presenting in the form prescribed by the Wisconsin Public Service Commission information that is the representation of management. I have not audited or reviewed the financial statements referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

April 24, 2004

CONTRIBUTIONS IN AID OF CONSTRUCTION (ACCOUNT 271)

Particulars (a)	Water (b)	Electric		Sewer (e)	Gas (f)	Total (g)	
		Distribution (c)	Other (d)				
Balance First of Year	803,007	0	0	0	0	803,007	1
Add credits during year:							
NONE						0	2
Deduct charges (specify):							
Closed January 1, 2003 per Docket 05-US-105	707,128					707,128	3
RECLASSIFY SPECIAL ASSESSMENTS	95,879					95,879	4
Balance End of Year	0	0	0	0	0	0	

WATER OPERATING REVENUES & EXPENSES

Particulars (a)	This Year (b)	Last Year (c)	
Operating Revenues			
Sales of Water			
Sales of Water (460-467)	69,497	69,950	1
Total Sales of Water	69,497	69,950	
Other Operating Revenues			
Forfeited Discounts (470)	0	0	2
Other Water Revenues (474)	10,800	10,800	3
Amortization of Construction Grants (475)		20,254	4
Total Other Operating Revenues	10,800	31,054	
Total Operating Revenues	80,297	101,004	
Operation and Maintenance Expenses			
Plant Operation and Maintenance Expenses (600-660)	14,634	11,675	5
General Operating Expenses (680-690)	3,636	3,768	6
Total Operation and Maintenance Expenses	18,270	15,443	
Other Operating Expenses			
Depreciation Expense (403)	14,092	32,717	7
Amortization Expense (404)		0	8
Taxes (408)	33,924	33,710	9
Total Other Operating Expenses	48,016	66,427	
Total Operating Expenses	66,286	81,870	
NET OPERATING INCOME	14,011	19,134	

WATER OPERATING REVENUES - SALES OF WATER

1. Where customer meters record cubic feet, multiply by 7.48 to obtain number of gallons.
2. Report estimated gallons for unmetered sales.
3. Sales to multiple dwelling buildings through a single meter serving 3 or more family units should be classified commercial.
4. Account 460, Unmetered Sales to General Customers - Gallons of Water Sold should not include in any way quantity of water, i.e. metered, or measured by tank or pool volume. The quantity should be estimated based on size of pipe, flow, foot of frontage, etc. Bulk water sales should be Account 460 if the quantity is estimated and should be Account 461 if metered or measured by volume. Water related to construction should be a measured sale of water (either Account 461 or Account 464).
5. Other accounts: see application Help files for details.

Particulars (a)	Average No. Customers (b)	Thousands of Gallons of Water Sold (c)	Amounts (d)	
Operating Revenues				
Sales of Water				
Unmetered Sales to General Customers (460)				
Residential				1
Commercial				2
Industrial				3
Total Unmetered Sales to General Customers (460)	0	0	0	
Metered Sales to General Customers (461)				
Residential	108	2,988	30,518	4
Commercial	3	191	1,912	5
Industrial				6
Total Metered Sales to General Customers (461)	111	3,179	32,430	
Private Fire Protection Service (462)				7
Public Fire Protection Service (463)	1		36,740	8
Other Sales to Public Authorities (464)	2	12	327	9
Sales to Irrigation Customers (465)				10
Sales for Resale (466)		0	0	11
Interdepartmental Sales (467)				12
Total Sales of Water	114	3,191	69,497	

SALES FOR RESALE (ACCT. 466)

Use a separate line for each delivery point.

Customer Name (a)	Point of Delivery (b)	Thousands of Gallons Sold (c)	Revenues (d)
------------------------------------	--	--	-------------------------------

NONE

OTHER OPERATING REVENUES (WATER)

1. Report revenues relating to each account and fully describe each item using other than the account title.
2. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D and privates) and all other lesser amounts grouped as Miscellaneous.
3. For a combined utility which also provides sewer service that is based upon water readings, report the return on net investment in meters charged to sewer department in Other Water Revenues (474).

Particulars (a)	Amount (b)	
Public Fire Protection Service (463):		
Amount billed (usually per rate schedule F-1 or Fd-1)	36,740	1
Wholesale fire protection billed		2
Amount billed for fighting fires outside utility's service areas (usually per rate schedule F-2 or BW-1)		3
Other (specify):		
NONE		4
Total Public Fire Protection Service (463)	36,740	
Forfeited Discounts (470):		
Customer late payment charges		5
Other (specify):		
NONE		6
Total Forfeited Discounts (470)	0	
Other Water Revenues (474):		
Return on net investment in meters charged to sewer department		7
Other (specify):		
WATER BENEFIT CHARGE TO TOWN	10,800	8
Total Other Water Revenues (474)	10,800	

WATER OPERATION & MAINTENANCE EXPENSES

Each expense account that has an increase or a decrease when compared to the previous year of greater than 30 percent, but not less than \$2,000, shall be fully explained in the schedule footnotes.

Particulars (a)	This Year (b)	Last Year (c)	
PLANT OPERATION AND MAINTENANCE EXPENSES			
Salaries and Wages (600)	6,857	4,183	1
Purchased Water (610)		0	2
Fuel or Power Purchased for Pumping (620)	3,900	3,926	3
Chemicals (630)	346	361	4
Supplies and Expenses (640)	51	940	5
Repairs of Water Plant (650)	3,480	2,265	6
Transportation Expenses (660)		0	7
Total Plant Operation and Maintenance Expenses	14,634	11,675	
GENERAL OPERATING EXPENSES			
Administrative and General Salaries (680)	400	400	8
Office Supplies and Expenses (681)	147	183	9
Outside Services Employed (682)	1,677	1,500	10
Insurance Expense (684)	316	575	11
Employees Pensions and Benefits (686)		0	12
Regulatory Commission Expenses (688)		0	13
Miscellaneous General Expenses (689)	1,096	1,110	14
Uncollectible Accounts (690)		0	15
Total General Operating Expenses	3,636	3,768	
Total Operation and Maintenance Expenses	18,270	15,443	

TAXES (ACCT. 408 - WATER)

When allocation of taxes is made between departments, explain method used.
--

Description of Tax (a)	Method Used to Allocate Between Departments (b)	This Year (c)	Last Year (d)	
Property Tax Equivalent		33,288	33,288	1
Less: Local and School Tax Equivalent on Meters Charged to Sewer Department			0	2
Net property tax equivalent		33,288	33,288	
Social Security		524	328	3
PSC Remainder Assessment		112	94	4
Other (specify): NONE			0	5
Total tax expense		33,924	33,710	

PROPERTY TAX EQUIVALENT (WATER)

1. No property tax equivalent shall be determined for sewer utilities or town sanitary district water utilities.
2. Tax rates are those issued in November (usually) of the year being reported and are available from the municipal treasurer. Report the tax rates in mills to six (6) decimal places.
3. The assessment ratio is available from the municipal treasurer. Report the ratio as a decimal to six (6) places.
4. The utility plant balance first of year should include the gross book values of plant in service (total of utility financed and contributed plant), property held for future use and construction work in progress.
5. An "other tax rate" is included in the "Net Local and School Tax Rate Calculation" to the extent that it is local. An example is a local library tax. Fully explain the rate in the Property Tax Equivalent schedule footnotes.
6. The Property Tax Equivalent to be reported for the year is determined pursuant to Wis. Stat § 66.0811(2). Report the higher of the current year calculation or the tax equivalent reported in the 1994 PSC annual report, unless the municipality has authorized a lower amount, then that amount is reported as the property tax equivalent.
7. If the municipality has authorized a lower amount, the authorization description and date of the authorization must be reported in the Property Tax Equivalent schedule footnotes.

Particulars (a)	Units (b)	Total (c)	County A (d)	County B (e)	County C (f)	County D (g)	
County name			Iron				1
SUMMARY OF TAX RATES							2
State tax rate	mills		0.215797				3
County tax rate	mills		5.500639				4
Local tax rate	mills		1.469447				5
School tax rate	mills		11.144424				6
Voc. school tax rate	mills		1.235406				7
Other tax rate - Local	mills		0.000000				8
Other tax rate - Non-Local	mills		0.000000				9
Total tax rate	mills		19.565713				10
Less: state credit	mills		1.487687				11
Net tax rate	mills		18.078026				12
PROPERTY TAX EQUIVALENT CALCULATION							13
Local Tax Rate	mills		1.469447				14
Combined School Tax Rate	mills		12.379830				15
Other Tax Rate - Local	mills		0.000000				16
Total Local & School Tax	mills		13.849277				17
Total Tax Rate	mills		19.565713				18
Ratio of Local and School Tax to Total	dec.		0.707834				19
Total tax net of state credit	mills		18.078026				20
Net Local and School Tax Rate	mills		12.796242				21
Utility Plant, Jan. 1	\$	1,278,040	1,278,040				22
Materials & Supplies	\$	0	0				23
Subtotal	\$	1,278,040	1,278,040				24
Less: Plant Outside Limits	\$	0	0				25
Taxable Assets	\$	1,278,040	1,278,040				26
Assessment Ratio	dec.		0.912505				27
Assessed Value	\$	1,166,218	1,166,218				28
Net Local & School Rate	mills		12.796242				29
Tax Equiv. Computed for Current Year	\$	14,923	14,923				30
Tax Equivalent per 1994 PSC Report	\$	33,288					31
Any lower tax equivalent as authorized by municipality (see note 6)	\$						32
Tax equiv. for current year (see note 6)	\$	33,288					34

WATER UTILITY PLANT IN SERVICE

--Plant Financed by Utility or Municipality--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
INTANGIBLE PLANT			
Organization (301)	499		1
Franchises and Consents (302)	0		2
Miscellaneous Intangible Plant (303)	0		3
Total Intangible Plant	499	0	
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)	7,752		4
Structures and Improvements (311)	0		5
Collecting and Impounding Reservoirs (312)	0		6
Lake, River and Other Intakes (313)	0		7
Wells and Springs (314)	115,910		8
Infiltration Galleries and Tunnels (315)	0		9
Supply Mains (316)	397,386		10
Other Water Source Plant (317)	0		11
Total Source of Supply Plant	521,048	0	
PUMPING PLANT			
Land and Land Rights (320)	0		12
Structures and Improvements (321)	4,592		13
Boiler Plant Equipment (322)	0		14
Other Power Production Equipment (323)	0		15
Steam Pumping Equipment (324)	0		16
Electric Pumping Equipment (325)	154,214		17
Diesel Pumping Equipment (326)	0		18
Hydraulic Pumping Equipment (327)	0		19
Other Pumping Equipment (328)	0		20
Total Pumping Plant	158,806	0	
WATER TREATMENT PLANT			
Land and Land Rights (330)	0		21
Structures and Improvements (331)	91,325		22
Water Treatment Equipment (332)	192,053		23
Total Water Treatment Plant	283,378	0	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Utility or Municipality--

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)	
INTANGIBLE PLANT				
Organization (301)			499	1
Franchises and Consents (302)			0	2
Miscellaneous Intangible Plant (303)			0	3
Total Intangible Plant	0	0	499	
SOURCE OF SUPPLY PLANT				
Land and Land Rights (310)			7,752	4
Structures and Improvements (311)			0	5
Collecting and Impounding Reservoirs (312)			0	6
Lake, River and Other Intakes (313)			0	7
Wells and Springs (314)		(67,780)	48,130	8
Infiltration Galleries and Tunnels (315)			0	9
Supply Mains (316)		(232,377)	165,009	10
Other Water Source Plant (317)			0	11
Total Source of Supply Plant	0	(300,157)	220,891	
PUMPING PLANT				
Land and Land Rights (320)			0	12
Structures and Improvements (321)			4,592	13
Boiler Plant Equipment (322)			0	14
Other Power Production Equipment (323)			0	15
Steam Pumping Equipment (324)			0	16
Electric Pumping Equipment (325)		(90,179)	64,035	17
Diesel Pumping Equipment (326)			0	18
Hydraulic Pumping Equipment (327)			0	19
Other Pumping Equipment (328)			0	20
Total Pumping Plant	0	(90,179)	68,627	
WATER TREATMENT PLANT				
Land and Land Rights (330)			0	21
Structures and Improvements (331)		(53,404)	37,921	22
Water Treatment Equipment (332)		(112,306)	79,747	23
Total Water Treatment Plant	0	(165,710)	117,668	

WATER UTILITY PLANT IN SERVICE

--Plant Financed by Utility or Municipality--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)	0		24
Structures and Improvements (341)	0		25
Distribution Reservoirs and Standpipes (342)	33,872		26
Transmission and Distribution Mains (343)	258,366		27
Fire Mains (344)	0		28
Services (345)	10,533		29
Meters (346)	7,653		30
Hydrants (348)	2,071		31
Other Transmission and Distribution Plant (349)	0		32
Total Transmission and Distribution Plant	312,495	0	
GENERAL PLANT			
Land and Land Rights (370)	0		33
Structures and Improvements (371)	0		34
Office Furniture and Equipment (372)	1,712		35
Computer Equipment (372.1)	0		36
Transportation Equipment (373)	0		37
Other General Equipment (379)	102		38
Other Tangible Property (390)	0		39
Total General Plant	1,814	0	
Total utility plant in service directly assignable	1,278,040	0	
Common Utility Plant Allocated to Water Department	0		40
Total utility plant in service	1,278,040	0	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Utility or Municipality--

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)			0 24
Structures and Improvements (341)			0 25
Distribution Reservoirs and Standpipes (342)			33,872 26
Transmission and Distribution Mains (343)		(151,082)	107,284 27
Fire Mains (344)			0 28
Services (345)			10,533 29
Meters (346)			7,653 30
Hydrants (348)			2,071 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	0	(151,082)	161,413
GENERAL PLANT			
Land and Land Rights (370)			0 33
Structures and Improvements (371)			0 34
Office Furniture and Equipment (372)			1,712 35
Computer Equipment (372.1)			0 36
Transportation Equipment (373)			0 37
Other General Equipment (379)			102 38
Other Tangible Property (390)			0 39
Total General Plant	0	0	1,814
Total utility plant in service directly assignable	0	(707,128)	570,912
Common Utility Plant Allocated to Water Department			0 40
Total utility plant in service	0	(707,128)	570,912

WATER UTILITY PLANT IN SERVICE

--Plant Financed by Contributions--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
INTANGIBLE PLANT			
Organization (301)			1
Franchises and Consents (302)			2
Miscellaneous Intangible Plant (303)			3
Total Intangible Plant	<u>0</u>	<u>0</u>	
 SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)			4
Structures and Improvements (311)			5
Collecting and Impounding Reservoirs (312)			6
Lake, River and Other Intakes (313)			7
Wells and Springs (314)			8
Infiltration Galleries and Tunnels (315)			9
Supply Mains (316)			10
Other Water Source Plant (317)			11
Total Source of Supply Plant	<u>0</u>	<u>0</u>	
 PUMPING PLANT			
Land and Land Rights (320)			12
Structures and Improvements (321)			13
Boiler Plant Equipment (322)			14
Other Power Production Equipment (323)			15
Steam Pumping Equipment (324)			16
Electric Pumping Equipment (325)			17
Diesel Pumping Equipment (326)			18
Hydraulic Pumping Equipment (327)			19
Other Pumping Equipment (328)			20
Total Pumping Plant	<u>0</u>	<u>0</u>	
 WATER TREATMENT PLANT			
Land and Land Rights (330)			21
Structures and Improvements (331)			22
Water Treatment Equipment (332)			23
Total Water Treatment Plant	<u>0</u>	<u>0</u>	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Contributions--

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)	
INTANGIBLE PLANT				
Organization (301)			0	1
Franchises and Consents (302)			0	2
Miscellaneous Intangible Plant (303)			0	3
Total Intangible Plant	0	0	0	
SOURCE OF SUPPLY PLANT				
Land and Land Rights (310)			0	4
Structures and Improvements (311)			0	5
Collecting and Impounding Reservoirs (312)			0	6
Lake, River and Other Intakes (313)			0	7
Wells and Springs (314)		67,780	67,780	8
Infiltration Galleries and Tunnels (315)			0	9
Supply Mains (316)		232,377	232,377	10
Other Water Source Plant (317)			0	11
Total Source of Supply Plant	0	300,157	300,157	
PUMPING PLANT				
Land and Land Rights (320)			0	12
Structures and Improvements (321)			0	13
Boiler Plant Equipment (322)			0	14
Other Power Production Equipment (323)			0	15
Steam Pumping Equipment (324)			0	16
Electric Pumping Equipment (325)		90,179	90,179	17
Diesel Pumping Equipment (326)			0	18
Hydraulic Pumping Equipment (327)			0	19
Other Pumping Equipment (328)			0	20
Total Pumping Plant	0	90,179	90,179	
WATER TREATMENT PLANT				
Land and Land Rights (330)			0	21
Structures and Improvements (331)		53,404	53,404	22
Water Treatment Equipment (332)		112,306	112,306	23
Total Water Treatment Plant	0	165,710	165,710	

WATER UTILITY PLANT IN SERVICE

--Plant Financed by Contributions--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)			24
Structures and Improvements (341)			25
Distribution Reservoirs and Standpipes (342)			26
Transmission and Distribution Mains (343)			27
Fire Mains (344)			28
Services (345)			29
Meters (346)			30
Hydrants (348)			31
Other Transmission and Distribution Plant (349)			32
Total Transmission and Distribution Plant	<u>0</u>	<u>0</u>	
GENERAL PLANT			
Land and Land Rights (370)			33
Structures and Improvements (371)			34
Office Furniture and Equipment (372)			35
Computer Equipment (372.1)			36
Transportation Equipment (373)			37
Other General Equipment (379)			38
Other Tangible Property (390)			39
Total General Plant	<u>0</u>	<u>0</u>	
Total utility plant in service directly assignable	<u>0</u>	<u>0</u>	
Common Utility Plant Allocated to Water Department			40
Total utility plant in service	<u><u>0</u></u>	<u><u>0</u></u>	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Contributions--

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)			0 24
Structures and Improvements (341)			0 25
Distribution Reservoirs and Standpipes (342)			0 26
Transmission and Distribution Mains (343)		151,082	151,082 27
Fire Mains (344)			0 28
Services (345)			0 29
Meters (346)			0 30
Hydrants (348)			0 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	0	151,082	151,082
GENERAL PLANT			
Land and Land Rights (370)			0 33
Structures and Improvements (371)			0 34
Office Furniture and Equipment (372)			0 35
Computer Equipment (372.1)			0 36
Transportation Equipment (373)			0 37
Other General Equipment (379)			0 38
Other Tangible Property (390)			0 39
Total General Plant	0	0	0
Total utility plant in service directly assignable	0	707,128	707,128
Common Utility Plant Allocated to Water Department			0 40
Total utility plant in service	0	707,128	707,128

SOURCE OF SUPPLY, PUMPING AND PURCHASED WATER STATISTICS

Expanded definitions of the three types of accounted-for water reported on this schedule are included in the schedule Help and in the Reference Manual Schedule Reference Sheet.

Month (a)	Sources of Water Supply			Total Gallons All Methods (000's) (e)	
	Purchased Water Gallons (000's) (b)	Surface Water Gallons (000's) (c)	Ground Water Gallons (000's) (d)		
January			428	428	1
February			381	381	2
March			664	664	3
April			524	524	4
May			611	611	5
June			514	514	6
July			631	631	7
August			396	396	8
September			407	407	9
October			392	392	10
November			352	352	11
December			366	366	12
Total annual pumpage	0	0	5,666	5,666	
Less: Water sold				3,191	13
Volume pumped but not sold				2,475	14
Volume sold as a percent of volume pumped				56%	15
Volume used for water production, water quality and system maintenance				125	16
Volume related to equipment/system malfunction				1,100	17
Non-utility volume NOT included in water sales					18
Total volume not sold but accounted for				1,225	19
Volume pumped but unaccounted for				1,250	20
Percent of water lost				22%	21
If more than 25%, indicate causes and state what action has been taken to reduce water loss:					22
Maximum gallons pumped by all methods in any one day during reporting year (000 gal.)					23
Date of maximum: 3/3/2003					24
Cause of maximum:					25
break in main					
Minimum gallons pumped by all methods in any one day during reporting year (000 gal.)				2	26
Date of minimum: 8/3/2003					27
Total KWH used for pumping for the year				40,200	28
If water is purchased: Vendor Name:					29
Point of Delivery:					30

SOURCES OF WATER SUPPLY - GROUND WATERS

Location (a)	Identification Number (b)	Depth in feet (c)	Well Diameter in inches (d)	Yield Per Day in gallons (e)	Currently In Service? (f)	
TOWER ROAD	2	52	8	15,200	Yes	1
TOWER ROAD	3	51	10	15,200	Yes	2

SOURCES OF WATER SUPPLY - SURFACE WATERS

Location (a)	Intakes			
	Identification Number (b)	Distance From Shore in feet (c)	Depth Below Surface in feet (d)	Diameter in inches (e)
NONE				

1

PUMPING & POWER EQUIPMENT

1. Use a separate column for each pump.
2. Indicate purpose of pump by: P for primary (from source to reservoir, treatment or distribution system), B for booster (from reservoir or treatment to distribution system, or within distribution system), or S for standby pumping equipment.
3. Indicate destination (of water pumped) by: R for reservoir, T for treatment or D for distribution system.

Particulars (a)	Unit A (b)	Unit B (c)	Unit C (d)
Identification	WELL 2	WELL 3	1
Location	BLANK	BLANK	2
Purpose	P	P	3
Destination	R	R	4
Pump Manufacturer	WORTHINGTON	WORTHINGTON	5
Year Installed	1993	1993	6
Type	SUBMERSIBLE	SUBMERSIBLE	7
Actual Capacity (gpm)	100	100	8
Pump Motor or Standby Engine Mfr	FRANKLIN	FRANKLIN	10
Year Installed	1993	1993	11
Type	ELECTRIC	ELECTRIC	12
Horsepower	25	25	13

Particulars (a)	Unit D (b)	Unit E (c)	Unit F (d)
Identification			14
Location			15
Purpose			16
Destination			17
Pump Manufacturer			18
Year Installed			19
Type			20
Actual Capacity (gpm)			21
Pump Motor or Standby Engine Mfr			22
Year Installed			23
Type			25
Horsepower			26

RESERVOIRS, STANDPIPES & WATER TREATMENT

1. Identify as R (reservoir), S (standpipe) & ET (elevated tank).
2. Use a separate column for each using additional copies if necessary.
3. Enter elevation difference between highest water level in S or ET, (or R only on an elevated site) and the water main where the connection to the storage begins branching into the distribution system.

Particulars (a)	Unit A (b)	Unit B (c)	Unit C (d)
Identification number or name	TANK		1
RESERVOIRS, STANDPIPES OR ELEVATED TANKS			2
			3
Type: R (reservoir), S (standpipe) or ET (elevated tank)	ET		4
			5
Year constructed	1979		6
			7
Primary material (earthen, steel, concrete, other)	STEEL		8
			9
Elevation difference in feet (See Headnote 3.)	458		10
Total capacity in gallons (actual)	33,000		11
WATER TREATMENT PLANT			12
Disinfection, type of equipment (gas, liquid, powder, other)	POWDER		13
			14
Points of application (wellhouse, central facilities, booster station, other)	WELLHOUSE		15
			16
Filters, type (gravity, pressure, other, none)	OTHER		17
			18
Rated capacity of filter plant (m.g.d.) (note: 1,200,000 gal/day = 1.2 m.g.d.)	1.0000		19
			20
Is a corrosion control chemical used (yes, no)?	N		21
			22
Is water fluoridated (yes, no)?	N		23
			24
			25

WATER MAINS

1. Report mains separately by pipe material, function, diameter and either within or outside the municipal boundaries.
2. Identify pipe material as: L (Lead), M (Metal for all other metal excluding lead), A (Asbestos-cement), or P (Plastic for plastic and all other non-metal excluding asbestos-cement).
3. Identify function as: T (Transmission), D (Distribution) or S (Supply).
4. Explain all reported adjustments as a schedule footnote.
5. For main additions reported in column (e), as a schedule footnote:
 - a. Explain how the additions were financed.
 - b. If assessed against property owners, explain the basis of the assessments.
 - c. If the assessments are deferred, explain.

Number of Feet								
Pipe Material (a)	Main Function (b)	Diameter in Inches (c)	First of Year (d)	Added During Year (e)	Retired During Year (f)	Adjustments Increase or (Decrease) (g)	End of Year (h)	
M	D	2.000	3,152	0	0	0	3,152	1
M	D	4.000	7,255	0	0	0	7,255	2
P	D	4.000	1,000	0	0	0	1,000	3
M	D	6.000	2,950	0	0	0	2,950	4
M	D	8.000	189	0	0	0	189	5
P	D	8.000	11,000	0	0	0	11,000	6
Total Within Municipality			25,546	0	0	0	25,546	
Total Utility			25,546	0	0	0	25,546	

WATER SERVICES

1. Explain all reported adjustments as a schedule footnote.
2. Report in column (h) the number of utility-owned services included in columns (c) through (g) which are temporarily shut off at the curb box or otherwise not in use at end of year.
3. For services added during the year in column (d), as a schedule footnote:
 - a. Explain how the additions were financed.
 - b. If assessed against property owners, explain the basis of the assessments.
 - c. If installed by a property owner or developer, explain the basis of recording the cost of the additions, the total amount and the number of services recorded under this method.
 - d. If any were financed by application of Cz-1, provide the total amount recorded and the number of services recorded under this method.
4. Report services separately by pipe material and diameter.
5. Identify pipe material as: L (Lead), M (Metal for all other metal excluding lead), A (Asbestos-cement) or P (Plastic for plastic and all other non-metal excluding asbestos-cement).

Pipe Material (a)	Diameter in Inches (b)	First of Year (c)	Added During Year (d)	Removed or Permanently Disconnected During Year (e)	Adjustments Increase or (Decrease) (f)	End of Year (g)	Utility Owned Services Not In Use at End of Year (h)	
M	0.750	131	0	0	0	131	16	1
M	1.000	4	0	0	0	4		2
Total Utility		135	0	0	0	135	16	

METERS

1. Include in Columns (b), (c), (d), (e) and (f) meters in stock as well as those in service.
2. Report in Column (c) all meters purchased during the year and in Column (d) all meters junked, sold or otherwise permanently retired during the year.
3. Use Column (e) to show correction to previously reported meter count because of inventory or property record corrections.
4. Totals by size in Column (f) should equal same size totals in Column (o).
5. Explain all reported adjustments as a schedule footnote.

Number of Utility-Owned Meters

Size of Meter (a)	First of Year (b)	Added During Year (c)	Retired During Year (d)	Adjustments Increase or (Decrease) (e)	End of Year (f)	Tested During Year (g)	
0.625	148	0	0	0	148	25	1
1.000	3	0	0	0	3	0	2
Total:	151	0	0	0	151	25	

Classification of All Meters at End of Year by Customers

Size of Meter (h)	Residential (i)	Commercial (j)	Industrial (k)	Public Authority (l)	Wholesale, Inter-Department or Utility Use (m)	In Stock and Deduct Meters (n)	Total (o)	
0.625	110	5	0	1	0	32	148	1
1.000	0	2	0	1	0	0	3	2
Total:	110	7	0	2	0	32	151	

HYDRANTS AND DISTRIBUTION SYSTEM VALVES

1. Distinguish between fire and flushing hydrants by lead size.
 - a. Fire hydrants normally have a lead size of 6 inches or greater.
 - b. Record as a flushing hydrant where the lead size is less than 6 inches or if pressure is inadequate to provide fire flow.
2. Explain all reported adjustments in the schedule footnotes.
3. Report fire hydrants as within or outside the municipal boundaries.

Hydrant Type (a)	Number In Service First of Year (b)	Added During Year (c)	Removed During Year (d)	Adjustments Increase or (Decrease) (e)	Number In Service End of Year (f)	
Fire Hydrants						
Outside of Municipality	0				0	1
Within Municipality	19				19	2
Total Fire Hydrants	19	0	0	0	19	
Flushing Hydrants						
	0				0	3
Total Flushing Hydrants	0	0	0	0	0	

NR811.08(5) recommends that a schedule shall be adopted and followed for operating each system valve and hydrant at least once each two years. Please provide the number operated during the year.

Number of hydrants operated during year:	19
Number of distribution system valves end of year:	82
Number of distribution valves operated during year:	35

WATER OPERATING SECTION FOOTNOTES

Water Operation & Maintenance Expenses (Page W-05)

General footnotes

Salaries & wages 600

Wages increased when a new employee was hired. He allocates more time to the utility than the previous employee.

Water Utility Plant in Service --Plant Financed by Utility or Municipality-- (Page W-08)

If Adjustments for any account are nonzero, please explain.

Utility Plant in Service - Adjustments

Various plant accounts financed by prior year contributions in aid of construction have been reclassified in accordance with Docket 05.US.105.

Water Utility Plant in Service --Plant Financed by Contributions-- (Page W-10)

If Adjustments for any account are nonzero, please explain.

Utility Plant in Service - Adjustments

Various plant accounts financed by prior year contributions in aid of construction have been reclassified in accordance with Docket 05.US.105.
